

1 **METHOD OF ON-LINE CREDIT INFORMATION MONITORING AND**
2 **CONTROL**

3

4 **RELATED APPLICATIONS**

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6 (001) This invention is a continuation-in-part of co-pending Provisional
7 Application Serial Number 60/412,355 On-Line System and Method for
8 Credit Monitoring and Control, filed September 21, 2002.

9

10 **BACKGROUND OF THE INVENTION**

11

12 Field of the Invention

13

14 (002) The invention relates to the field of credit information monitoring
15 and control and, in particular, to a method for monitoring and control of an
16 individual's credit information by use of the Internet.

17

18 Description of Related Art

19

20 (003) Traditionally the typical method for obtaining one's credit
21 information was to send a written request for a credit report to each credit
22 reporting bureau and provide identifying proof of identity which, in most
23 cases, was a utility bill or tax bill. Recently the credit report has been
24 available for purchase online. Once the credit report was obtained and a
25 discrepancy or error was found in the information, the individual had to
26 request investigation of the discrepant or erroneous credit information
27 either through the credit bureau or directly to the offending credit grantor
28 organization, such as a department store or bank. This was a time
29 consuming method. An improvement to this method was to use a credit

1 watch, or credit monitoring organization that would monitor the individual's
2 credit reports on file at a credit bureau. The credit watch organization
3 would send reports to the individual if certain types of information
4 appeared in the credit history. Examples of the type of information that
5 would trigger a report are derogatory items, change of address and
6 whether a third party requested a credit report. While this method
7 provided an up-to-date status of the individual's credit history, the
8 individual was still left with the job of contacting the individual creditor or
9 bank to report errors or discrepancies and to request appropriate
10 investigations.

11

12 (004) In applicant's co-pending application Serial No. 09/846,616 "Card
13 Management System and Method Therefor" filed on May 1, 2001, a
14 credit card management system is disclosed and is herewith
15 incorporated into this application by reference. This invention is a
16 method and system for on-line card management, wherein the card is
17 issued to a card user by a card issuing organization. The card user
18 interfaces with a card management organization via the card user's own
19 computer through the Internet to a computer system within the card
20 management organization. This system is discussed in more detail in
21 the detailed description section because it is incorporated into the
22 subject invention.

23

24 (005) Thus, it is a primary object of the invention to provide to provide a
25 method of on-line credit information monitoring and control.

26

27 (006) It is another object of the invention to provide an on-line credit
28 information monitoring method that allows an individual to obtain the
29 individual's credit report from the credit reporting bureaus, to challenge

1 any discrepancies or errors in the credit report, and to initiate time and
2 date stamped notifications to affected creditors to request remedial
3 action.

4

5 (007) It is a further object of the invention to provide an on-line credit
6 information monitoring method that allows an individual who finds or
7 suspects identity theft to initiate time and date stamped notifications to
8 affected creditors and cognizant government agencies.

9

10 (008) It is a further object of the system to provide an on-line credit
11 information monitoring method which allows an individual to access time
12 and date stamped notifications initiated by the individual to affected
13 creditors and government agencies.

14

15 (009) Another object of the invention is to provide an on-line credit
16 information monitoring protocol that can determine the hypothetical
17 interest rate that an individual should pay for a specific type of loan based
18 on the individual's credit information.

19

20 **SUMMARY OF THE INVENTION**

21

22 (010) The invention is a method of on-line credit information monitoring
23 and control designed to provide an individual with the ability to maintain
24 the individual's credit information for the purpose of protecting against
25 errors and misuse, and for availing the individual of the best available
26 credit consistent with the individual's credit information. In general, the
27 system and method allows an individual using the individual's own
28 computer terminal to access a computer system in a computer network,
29 such as the Internet, to monitor, request, and record within the computer

1 system, numerous actions initiated by the individual regarding the
2 individual's own credit information.

3

4 (011) In detail, a method of on-line monitoring and control of an
5 individual's credit information, which includes the steps of:

6

7 1. The individual accesses a computer system in a computer
8 network. This is typically accomplished by the individual accessing the
9 Internet by use of the individual's own computer and contacting the
10 credit management computer system.

11

12 2. Via the computer system, the individual then requests actions
13 regarding the individual's credit information. These actions will include
14 obtaining a copy of the individual's credit report from each of the
15 national bureaus, or a combined copy in a merged format that shows
16 the data from each of the national bureaus. These actions will also
17 include notification of specific items of the credit report, such as: credit
18 information from creditors that can have an adverse affect on the
19 individual's credit, requests from third parties for copies of the
20 individual's credit report, and changes of address as reported to the
21 bureaus.

22

23 3. Contacting the appropriate organization by the computer system
24 and requesting the organization to take appropriate remedial action.
25 Here the computer system completes the request initiated by the
26 individual. Through interaction with the computer system, an individual
27 can communicate with a creditor to dispute an information item or items.
28 The individual can also request the computer system to electronically
29 notify the appropriate government agencies should an identity theft

1 situation occur or appear to be imminent such as with an unauthorized
2 address change, or application for credit that the individual did not
3 authorize.

4

5 4 Informing the individual that the notification has been made.

6

7 (012) The invention further includes a computer program for interpreting
8 the individual's credit information and providing hypothetical interest rate
9 advice.

10

11 (013) The invention further includes a computer program to request
12 credit bureaus to delete inaccurate information if investigation fails to
13 begin within the 30-day period required by law. In addition, a computer
14 program is included that date and time stamps, stores, and maintains all
15 actions taken by the individual.

16

17 (014) The novel features which are believed to be characteristic of the
18 invention, both as to its organization and method of operation, together
19 with further objects and advantages thereof, will be better understood
20 from the following description in connection with the accompanying
21 drawings in which the presently preferred embodiment of the invention is
22 illustrated by way of example. It is to be expressly understood, however,
23 that the drawings are for purposes of illustration and description only and
24 are not intended as a definition of the limits of the invention.

25

26 **BRIEF DESCRIPTION OF THE DRAWINGS**

27

28 (015) Figure 1 is a computer terminal screen by which an individual can
29 log-in or register as a new member

1

2 (016) Figure 2 is a top-level flow chart of the credit card computer
3 program.

4

5 (017) Figure 3A is a computer terminal screen for registering a new
6 member. This screen includes general information.

7

8 (018) Figure 3B is a computer terminal screen for registering additional
9 information for a new member. This screen includes security information.

10

11 (019) Figure 3C is a computer terminal screen presenting the member
12 with program options.

13

14 (020) Figure 4 is a flow chart of the computer program for requesting
15 credit reports and credit score.

16

17 (021) Figure 5A is a computer terminal screen for requesting a new
18 credit report.

19

20 (022) Figure 5B is a computer terminal screen displaying a credit report.

21

22 (023) Figure 5C is a computer terminal screen displaying a credit score.

23

24 (024) Figure 5D is a computer terminal screen displaying a form to report
25 an inaccuracy in a credit report.

26

27 (025) Figure 5E is a computer terminal screen displaying a form letter to
28 a creditor.

29

1 (026) Figure 6 is a detailed flow chart of the computer program for credit
2 monitoring.
3
4 (027) Figure 7A is a computer terminal screen displaying results of trade
5 lines of credit monitoring report.
6
7 (028) Figure 7B is a computer terminal screen displaying address
8 monitoring.
9
10 (029) Figure 7C is a computer terminal screen displaying employment
11 information.
12
13 (030) Figure 7D is a computer terminal screen displaying Inquiries
14 information.
15
16 (031) Figure 7E is a computer terminal screen displaying the public
17 record of the individual.
18
19 (032) Figure 8 is a detailed flow chart of the computer program for
20 reporting and monitoring identity theft.
21
22 (033) Figure 9A is a computer terminal screen displaying an identity theft
23 questionnaire, in particular, personal information.
24
25 (034) Figure 9B a is a computer terminal screen displaying an identity
26 theft questionnaire, in particular, complaint overview information.
27
28 (035) Figure 9C is a computer terminal screen displaying an identity theft
29 questionnaire, in particular, complaint details.

1
2 (036) Figure 9D is a computer terminal screen displaying an identity theft
3 questionnaire, in particular, further complaint details.
4
5 (037) Figure 9E is a computer terminal screen displaying an identity theft
6 questionnaire, in particular, problems with companies.
7
8 (038) Figure 9F is a computer terminal screen displaying an identity theft
9 questionnaire, in particular, a review and submit screen.
10
11 (039) Figure 9G is a computer terminal screen displaying an identity theft
12 questionnaire, in particular, reporting instructions.
13
14 (040) Figure 9H is a computer terminal screen displaying an identity theft
15 questionnaire, in particular, a form letter for reporting identity theft.
16
17 (041) Figure 9I is a computer terminal screen displaying an identity theft
18 questionnaire, in particular, the second page of the form letter shown in
19 Figure 9H.
20
21 (042) Figure 9J is a computer terminal screen displaying an identity theft
22 questionnaire, in particular, status of reports on identity theft.
23
24 (043) Figure 9K is a computer terminal screen displaying an identity theft
25 questionnaire, in particular, identity theft notification details.
26
27 (044) Figure 9L is a computer terminal screen displaying an identity theft
28 questionnaire, in particular, identity theft notification overview screen.
29

1 (045) Figure 9M is a computer terminal screen displaying an identity theft
2 questionnaire, in particular, personal Information record.

3

4 (046) Figure 9N is a computer terminal screen displaying an identity theft
5 questionnaire, in particular, identity theft notification details.

6

7 (047) Figure 10 is a flow chart for a computer program to compute
8 interest rates.

9

10 (048) Figure 11 is a computer terminal screen displaying the expected
11 interest rates and individual should expect to pay given his or her credit
12 rating score.

13

14 (049) Figure 12 is a flow chart for a computer program to record
15 activities.

16

17 (050) Figure 13 is a flow chart for a computer program for providing an
18 individual's account details.

19

20 (051) Figure 14 is a computer terminal screen for displaying account
21 information.

22

23 **DESCRIPTION OF THE PREFERRED EMBODIMENT**

24

25 (052) Figure 1 is the opening computer screen for the program and
26 Figure 2 is a top-level flow chart for the computer program. Referring to
27 Figures 1 and 2, the individual logs-in by entering their name and a
28 password and pressing the log-in button 20. The individual can also
29 register by clicking on the register button 22. However, the registration

1 process is typical, involving entering ones name, address, and other
2 pertinent information as illustrated in Figures 3A and 3B. Thus this
3 process need not be discussed further. After logging-in, the computer
4 screen shown in Figure 3C appears and displays all the available features
5 of the program. Additionally, an account summary automatically appears
6 (this summary which will be discussed later).

7

8 (053) Referring to Figures 2, 3C and 4, the following are the steps for
9 obtaining a credit report:

10 Step 20-Log In.

11 Step 27-Select A Service-- These include the steps of obtaining credit
12 reports and scores 30, monitoring credit 32, credit card monitoring,
13 including reporting lost cards.34, identity theft reporting 36, compute
14 interest rates, archival of information 40 and account information 42. All
15 the information generated is archived in a computerized database 43. In
16 this instance button 30 is "clicked" on.

17 Step 30-Obtaining Credit Reports and Scores – It can be seen that the
18 individual can monitor various credit reporting bureaus and have their
19 reports and credit rating displayed. Step 30 therefore includes the steps
20 of:

21 Step 44-Select Credit Reports--The three major credit reporting bureaus,
22 Experian Corporation, Equifax Corporation and TransUnion Corporation
23 can be contacted and a credit report purchased. The computer screen in
24 Figure 5A appears and the individual can then order a new report.

25 Step 45-Order Credit Reports—Orders for credit reports are made to the
26 credit reporting bureaus. A typical screen to order such reports is shown
27 in Figure 5B.

28 Step 46-Compile Credit Reports-- If more than one credit report is
29 purchased, then the reports are merged.

1 Step 47-Archival of Credit Report-- At this point the credit report is added
2 to the database 43 and archived (Step 43A)

3 Step 48-Display Credit Report—The credit report(s) are presented to the
4 individual for review via the Internet. The typical report is shown in Figure
5 5B. The credit reports from step 48 can be used to develop a credit
6 rating.

7 Step 50-Generate A Credit Rating—This information is useful in
8 determining a interest rate that the individual would expect to pay when
9 securing a loan. In this step a credit score is computed. This can be
10 provided by the credit reporting bureau or an independent organization or
11 an independent organization.

12 Step 48-Display Credit Report and Credit Score—The credit rating is
13 provided to the individual over the Internet. The computer terminal
14 screen for displaying a credit score is illustrated in Figure 5C.

15 Step 52-Create Alert— Figure 5B displays the Computer screen, which
16 displays the report(s). Note that a Report Inaccuracy Button 53 appears.

17 Step 54-Send Notifications— Automatic inquires are made to the credit
18 bureaus and credit by pressing Button 53.

19

20 (054) Referring now to Figures 3C and 6, which is a detailed flowchart of
21 the credit monitoring program, the individual can continuously monitor the
22 individual's credit history. After clicking on the credit-monitoring button
23 32, the following program is initiated.

24 Step 55-Set Watch—This initiates monitoring of credit bureau reports.

25 Step 56-Receive Hits—The hits (changes to credit report) are gathered.

26 Step 58-Store Hits in database 43

27 Step 60-Create Alert Message— Alert message for E-mail is prepared.

28 Step 61-Send Alert— E-mail message sent to individual.

29 Step 62-Display Alert—Alert also put on individuals web site.

1 Step 64 -Allow Ind. To Respond---Initiate individual's notification
2 Step 66A-Send Notice to Credit Issuer--- Individual notice sent from user
3 to credit issuer.
4 Step 66B-Send Notice To Bureau---Individual notice send to credit
5 reporting bureau(s).
6
7 (055) Figure 7A shows a computer screen for monitoring trade lines.
8 Figure 7BB is a computer screen that allows the user to monitor address
9 changes. Figure 7C shows the computer screen for employment history
10 Figure 7D shows the computer screen for monitoring inquires. Figure 7E
11 shows the screen for monitoring public records In Figures 1 and 2, the
12 Notifications Step 34 is accomplished by the process disclosed in US
13 Patent Application No. Serial No. 09/846,616 "Card Management
14 System and Method Therefor" filed on May 1, 2001, a credit card
15 management system was disclosed and is herewith incorporated into
16 this application by reference. This invention is a method and system for
17 on-line card management, wherein the card is issued to a card user by
18 a card issuing organization. The card user interfaces with a card
19 management organization via the card user's own computer through the
20 Internet to a computer system within the card management
21 organization. The computer system includes a computer program that
22 processes the request concerning a card and the card issuer is
23 informed of the card user's request via the Internet system. The
24 computer program thereafter informs the card user that the card issuer
25 has received notice. This invention allowed an individual to contact a
26 card issuer about a credit card billing dispute.
27
28 (056) Still referring to Figure 3C and additionally to Figure 8, which is a
29 computer flow chart to handle Identity Theft 36. After "clicking" on Identity

1 theft button on the Screen in Figure 3C, the following steps are
2 undertaken by a computer program.
3 Step 70-Provide Forms—A generic form for Federal, State and local law
4 enforcement departments is provided.
5 Step 71-Display Selected Form—Here the form that is required is
6 displayed as requested.
7 Step 72-User Fills Out Form.
8 Step 73-Show Printable Form and Instructions.

9
10 (057) The following computer terminal screens are available: Figure 9A
11 is a computer terminal screen displaying an identity theft questionnaire, in
12 particular, personal information. Figure 9B is a computer terminal screen
13 displaying an identity theft questionnaire, in particular, complaint overview
14 information. Figure 9C is a computer terminal screen displaying an
15 identity theft questionnaire, in particular, complaint details. Figure 9D
16 is a computer terminal screen displaying an identity theft questionnaire, in
17 particular, further complaint details. Figure 9E is a computer terminal
18 screen displaying an identity theft questionnaire, in particular, problems
19 with companies. Figure 9F is a computer terminal screen displaying an
20 identity theft questionnaire, in particular, a review and submit screen.

21
22 (058) Figure 9G is a computer terminal screen displaying an identity theft
23 questionnaire, in particular, reporting instructions. Figure 9H is a
24 computer terminal screen displaying an identity theft questionnaire, in
25 particular, a customized form letter for reporting identity theft. Figure 9I
26 is a computer terminal screen displaying an identity theft questionnaire, in
27 particular, the second page of the form letter shown in Figure 9H. Figure
28 9J is a computer terminal screen displaying an identity theft
29 questionnaire, in particular, status of reports on identity theft. Figure 9K

1 is a computer terminal screen displaying an identity theft questionnaire, in
2 particular, identity theft notification details. Figure 9L is a computer
3 terminal screen displaying an identity theft questionnaire, in particular,
4 identity theft notification overview screen. Figure 9M is a computer
5 terminal screen displaying an identity theft questionnaire, in particular,
6 personal Information record. Figure 9N is a computer terminal
7 screen displaying an identity theft questionnaire, in particular, identity theft
8 notification details.

9

10 (059) Referring to Figure 3C and Figure 10 which is a flow chart for the
11 computer program to compute interest rates an individual should expect
12 to pay based on his or hers credit score.

13 Step 76-Retrieve Credit Rating---The database is accessed to retrieve the
14 rating.

15 Step 77-Calculate Interest Rate---Rates for a house, car, personal loan,
16 savings or credit card are computed

17 Step 78-Store Interest Data

18 Step-79 Display Interest Rate Data. Figure 11 is a typical report of the
19 interest rates and individual should expect to pay given their latest credit
20 rating.

21

22 (060) Archives can be entered to obtain an individual's records and a
23 flow chart for the computer to accomplish this function is provided in
24 Figure 12.

25 Step 80-Select Member Account--- The data base is entered to retrieve
26 data.

27 Step 82-Display Selected Archived data.

28

1 (061) Figure 13 a flow chart for the computer program to provide an
2 individual's account information.

3 Step 84-Select Member Account Details

4 Step 86-Display Account Details--- Figure 14 is a printout of typical
5 account details.

6

7 (062) Thus it can be seen that the computer program and associated
8 screens can obtain credit reports and scores, monitor credit, perform
9 notifications, handle identity theft, compute interest rates, view archived
10 data, and modify account details.

11

12 (063) While the invention has been described with reference to a
13 particular embodiment, it should be understood that the embodiment is
14 merely illustrative, as there are numerous variations and modifications,
15 which may be made by those skilled in the art. Thus, the invention is to
16 be construed as being limited only by the spirit and scope of the
17 appended claims.

18

19 **INDUSTRIAL APPLICABILITY**

20

21 (064) The invention has applicability to the credit reporting industry.